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structures. Some of them that I'm familiar with will form a cooperative and you buy shares in it and the cooperative then owns the plant, and so...but then sometimes the local cooperative would hold some of those shares also. So I think you'd have a lot of different combinations.

SENATOR RAIKES: Okay. The...the...how would it work if an ethanol plant were owned by a local cooperative? How would the...any profit earned by that plant, how would that be distributed?

SENATOR KREMER: It will be distributed as the dividends.

SENATOR RAIKES: So it would be distributed on a patron basis?

SENATOR KREMER: On the basis of the amount of stock you own.

SENATOR RAIKES: So it would be distributed according to the amount of corn you delivered to the ethanol plant or...

SENATOR KREMER: I think most all of them you buy a share as based on bushels of corn. If you buy a share for 10,000 bushels of corn or whatever different increments they might have in it per share.

SENATOR RAIKES: Okay. The ethanol incentive program that we have I think began...

SENATOR Dw. PEDERSEN: One minute.

SENATOR RAIKES: ...in earnest in 1993. Do you know how many ethanol plants we had prior to 1993?

SENATOR KREMER: No, I don't. No, I don't know that.

SENATOR RAIKES: Okay. Well, I...I appreciate your comments. Thanks for...thanks for answering those questions. Again, among the reasons that I would support another look at this is that I think we need to take a very careful look, first off, at the overall profitability of ethanol production and at the distribution of those profits. If ethanol is an industry such